

CORRECTED FISCAL NOTE

HJR 333

April 10, 2007

SUMMARY OF BILL: Proposes to amend Article II, Section 28 of the Tennessee Constitution to prohibit state, county, or municipal government from imposing any tax upon personal income or employer payroll and authorizes state government to levy tax upon income derived from stocks and bonds that are not taxed ad valorem. The foregoing amendment shall be referred to the 106th General Assembly and this resolution proposing such amendment shall be posted on the websites of the Secretary of State and the General Assembly to meet the constitutional publication requirement.

ESTIMATED FISCAL IMPACT:

On April 5, 2007 we issued a fiscal note for this bill indicating a *one-time increase to state expenditures of \$20,000.*

(CORRECTED)

Increase State Expenditures – Not Significant

Assumptions:

- Posting this resolution on the official websites of the Secretary of State and the General Assembly will not increase state expenditures by a significant amount.
- Article XI, Section 3 of the Constitution requires publication of the resolution before the next legislative election. This publication would occur in the spring of 2008.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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